

A N LIBRARY
BOARD OF TRADE
ESSAY

ON THE
SOUTH-SEA
TRADE.

WITH

An ENQUIRY into the
Grounds and Reasons of the present
Dislike and Complaint against the
Settlement of a

South-Sea COMPANY.

By the Author of the *REVIEW*.

The Second Edition Corrected.

L O N D O N,

Printed for J. Baker, at the *Black-Boy* in *Pater-*
Noster-Row, 1712.

F

lo
un
A

ta
be
al
be
o
M

in
m

A N
E S S A Y
O N T H E
SOUTH-SEA
T R A D E.

A NEW Trade being now to be set on Foot, and in a New Manner, with a Capital Stock, and by the Encouragement of the Government, it has been long expected when some Able Pen would have undertaken to guide the People of this unsettled Age how to think about it.

There has not been in our Memory an Undertaking of such Consequence, and so generally to be engaged in; nor has there been an Undertaking, about which the People, even those who are to be concern'd, have been so uneasie, their Opinions of it so confused, and their Knowledge of the Manner and Circumstances of it so small.

There has not been an Undertaking in this Age introduced in such a Method, against which so many People, upon so differing Foundations, are pleased

pleased (perhaps some of them hardly knowing why) to oppose themselves : Before it was formed, it had the general Suffrage of all Mankind, every Man talk'd of it as a Thing fit to be undertaken, worthy of the Encouragement of Parliament, Government, Queen and Nation : The omitting it was tax'd in Print as a Token of National Blindness, and a Want of Judgment in the Ministry or Managers of all the past Years of this War. The Advantages the *French* made of it were look't upon as the great Supports of the War to them, and what encouraged them to carry it on, and we were reckon'd unaccountably Negligent, in that we either did not make those Advantages our selves, or prevent the Enemy from making Use of them against us.

Several Publick Printed Pamphlets, disposed to ridicule the carrying on a War in *Spain*, have laid down this as the main Point, which the first Contrivers of that War should have attempted in the stead of it, and have made a Jest of their Politicks for the Defect ; and when the great Quantities of Silver which the *French* Squadrons, and Private Merchant Ships, have brought Home from the *South-Seas*, have been spoken of, it has been frequently accompanied with Reflections, and a general Regret, that those happy Advantages should pass by us ; alledging, that the *English* Nation, who are so much better qualified every Way, both by their Manufactures to Trade with, Islands to Trade from, and Naval Strength to manage and protect that Trade, should so long lye still, and leave unattempted, a Trade, which in the Enemies Hand is so fatal to us, and which in our Hands might be so fatal to them,

Yet

Yet notwithstanding all this, such is the evil Genius of our Times, that now such an Undertaking is set on Foot, either it is so ill digested, or the Persons ushering it into the World are thought so Disagreeable, or Unskilful, or the Thing it self so ill placed in our View, that no Undertaking of the Kind has met with such a Fate as this ; and if it must go on, it seems throng'd with Difficulties, calculated to destroy it in its Infancy.

It is needful therefore, with the utmost Impartiality, to enquire into the Case, and see where the Objections lye ; for against the Trade it self, *quasi a Trade to the South-Seas*, no Body will, or can, raise any Objection ; the Objections which are raised must be founded either on

The Manner.

The Method.

The Persons.

The Time of its Introduction.

Or against some Part of the proposed Scheme of carrying on this Trade.

To enquire out this, to weigh duly the Substance of the Objections, and set the whole in a true Light, that we may determine whether this Trade is to be carried on, or no, is the Design of this Essay.

The Act of Parliament, which gives the Power, and limits the Extent of this New Trade, has given it Birth, and a Name, but has not in the least directed in what Posture the Persons to be concern'd shall put themselves, in what Manner they shall carry it on, how they shall proceed, or where they shall begin ; nor was it necessary
that

that this should be made any Part of the Foundation, which principally belongs to the Superstructure: The Power of an Act of Parliament was necessary to establish a Company, to give them Exclusive Privileges, to limit and restrain these Privileges, and settle Bounds between them and other Trades; but how this Trade is to be begun, how carried on, where they shall fix their Footing, from whence to go on progressively to the End design'd, this is left entirely to the dispose of the Body, to whom the Power and Privilege of such Trade is deputed.

Now, tho' in the Order of Things we see nothing can be objected against the Regularity of this Proceeding; yet this seeming on one Hand to leave the World in the Dark, as to the Manner of carrying on this Trade, has on the other Hand filled us with the Crude and Indigested, or Ill-digested Notions, and Guesses of the Town; every Man giving his own Opinion in such a Manner, that from the Variety of Proposals, which every one makes, from the Difficulties raised, and from the Objections brought up against the Manner of carrying on this Trade, we are now brought, by Unhappy Degrees, to all Manner of Confusion of Thoughts about it, and from every Body laying down a Way how to carry it on, to every Body crowding in their Suspicions, their Suggestions of *this* and *that* being Impracticable, and the *other* too Hazardous; one Way *not* Safe, another *not* Just, a Third *not* Feasible, and the like, as if because ye are not at a Certainty which Way it shall be done, or which is the best Way to do it, that therefore it cannot be done at all.

Whether it be the real Opinion of these Objectors

jectors that the Thing is impracticable in itself, or whether some Men, for Reasons worse grounded, think it convenient, if possible to have it appear so, is not the present Debate; if the Mist may be taken off by cool Reasoning, and People brought to see by a clear Light, they will be the less influenced by the Designs of any, who may find it convenient for other Purposes, that this Case should be as much perplex'd as possible.

To this End this short Tract is made Publick; in which, if the Case may be stated clearly, the false Glosses, Mists, and Shadows, with which this Age is amused, taken away; and the Prejudices of People on either Hand removed; perhaps we may come to a right Understanding of the Case: Having premised this by Way of Introduction, it seems naturally to lead the Reader to a View of the Doubts now started among us about this Trade.

1. Whether this Trade to the *South-Seas* can be carried on, or no?
2. Whether the Manner of proposing this Trade be Rational and Just?

It seems indispensably necessary to enquire into these Things first, before we meddle with the Manner how it is to be carried on; since the Objections that seem most to perplex the Town now, *whether by Design or no*, are laid against the Thing in general, that it will come to Nothing, that it is a Chimera, a Sham, has Nothing in it, is Impracticable, will be dropt again, was taken up to serve a Turn, *and the like*.

The Allegations to sustain this are such as these.

B

1. They

1. They say the Scheme is Impracticable ; that you propose a Thing not to be done ; impossible in the general Notions of Trade ; that this was not a Season for it ; that the Countries you propose to Trade with, are in the Possession of the *French* and *Spaniards*, our declar'd Enemies ; that 'tis Time enough to talk of Trading thither when you have some of the Country in Possession ; that Conquering Nations is a Work which does not belong to Merchants and Companies, whose Stock will be exhausted by any Attempt of that Kind ; that to talk of Trade before Conquest, and Conquest before any Attempt made, are equally ridiculous.

2. That when any Part of this Country may be taken from the Enemy and possess'd, it ought to be proved that the Enemy shall not be in any Manner able to dispossess you again, to attack or molest you ; in which Case Commerce and Trade will not only be interrupted, but entirely disappointed.

3. That neither of the Nations who possess *South-America*, viz. the *French* or *Spaniards*, will ever capitulate with you, or upon any Terms, whether in Peace or War, consent to a Free Trade, and therefore it cannot be expected that the Scheme as it is proposed, can answer the Ends of Trade.

4. That it's evident the Affair of Trade was not the main End of the Proposal, but other Aims are couch'd under this Pretence, which other Aims are not pleasing to the Parties concern'd, and therefore were glossed over with this pretended Advantage, to make them pass the more easily and undiscovered with the People ; but that the Pretence being equally liable to Objection,

tion, as the Thing design'd, so both together render the Minds of the People more uneasy than they were before.

The Second Question lies against the Manner of proposing this Trade, which they say is violent and unusual, a *Force* upon the People against their Will, inconsistent with their Liberty, and that therefore it is entred upon with a general Dissatisfaction, curs'd by them that are to go into it, hated by those that refuse it, and ridicul'd by all; that it is a meer Project of a Party, a Contrivance to serve the Turn they are carrying on by it, and to put a Face of Payment upon a Debt which they know not what to do with, and which made them uneasy; and all this without a Reality, that they might stifle the Clamour of those whose just Demands upon the Government could no otherwise be answer'd.

If the Objectors have not full Scope given them here in relating their Objections, it is only because the Reproaches and Reflections which they study to set them off with, and which they very plentifully bestow upon the Government, and upon the Persons who they think are the Instruments of it, are left out as Things which seem not to be necessary at all, either to make their Argument more forcible, or add to the Number of Reasons; and this Omission, 'tis hoped they will excuse in an Author who is not writing to reproach any Side, but to calm and quiet the Minds of every Side, and bring Things, if possible, to a clear and right Understanding.

The Reader will pardon the Breach of Order, if in speaking to the Objections, the latter come first in Course; because, as they lie rather against the Part already acted Introductory to the

South-Sea Trade, rather than against the Part that shall afterwards be acted, they seem to demand to be first spoken to.

In Order to this it may seem necessary a little historically to enter into the Steps taken on every Hand to introduce this Affair into the World, and this without excusing or accusing one Side or other, may be sufficient to give a right View of the Thing, and restore People to their Temper in judging about it.

In the Consultations which of Course employ the Heads of the Ministers of State every Year about the Time of the Sitting of the Parliament, these Three Things generally are the chief.

1. How and Where to carry on the War.
2. How to pay Debts and support Credit.
3. How to raise Money.

When these Things in their Ordinary Course came to be debated the last Parliament, Two Things with a more than ordinary Weight seem'd to press upon the Publick.

1. A vast Debt, which, whether by the Misconduct of the former Managers, or by the Necessity of the Publick Affairs, is not to the Purpose here, was lying upon the Nation, in the several Offices of the Navy, Victualling, Ordnance, &c. together with other Deficiencies, amounting to several Millions, which as Justice on one Hand call'd loudly upon them to make good, so on the other Hand the Publick Credit was touch'd by it; and if some Provision was not made for it, there was Reason to fear, Parliamentary Credit would receive a Blow which would not be easie to recover; and which might be fatal to all the Schemes and Proposals for Funds and Loans which might follow, since the People who

had

had trusted the Government with such great Sums of Money, would too much influence the future Lending and Lenders of Money, if no Care was taken to make Payment to them, whose Debts were so just as well as so Great.

2. The Second Weight was, the long omitted Article of attacking the Enemy in that most sensible Part, from whence they deriv'd so eminently their Chief Support, and from whence the Sinews of War (*viz.* Their Money) were constantly supplied to them, I mean their Colonies in *America*; the Omission of which seemed a most unaccountable Neglect in former Times and Persons, and the Attempting which seem'd so inviting at this Time on Two Accounts. First, as it would interrupt the advantageous Commerce of the Enemy: And Secondly, as it would open a Door of Trade to our People, which they never yet had Opportunity to meddle with, and this Occasion being lost, we were not to hope for another.

Note, This last Notion is founded on the Treaty of the General Confederacy, call'd more commonly the Grand Alliance, wherein by the 6th Article it is stipulated, — That,

It shall be Lawful for His Royal Majesty of Great Britain, and the Lords, the States-General, by Common Advice, and for the Benefit and Enlargement of the Navigation and Commerce of their Subjects, to seize by their Forces what Land and Cities they can, & belonging to the Spanish Dominion in the Indies; and whatsoever they shall so take, shall be their own. *Vid. The Treaty of the Grand Alliance, p. 68.*

Note, This is the Occasion, which, as above, it is humbly presumed may never happen again, and therefore was not now to be omitted. These

These Two material Articles coming into Consideration at the same Time, it came into the Heads of some, whose Thoughts were more especially intent upon applying proper Remedies to both these Maladies, — That perhaps some Method might be found out to Cure them both with One Plaster, or as we say more vulgarly, Kill both these Birds with One Stone. To explain it more fully. — A Scheme is formed, wherein it is suggested, that bringing both Cases together, *viz.* the Debt which was to be paid, and the attacking the Enemy in *America*, which was necessary to be done, One might be so made assisting and concurring to and with the Other, that Both might be with the more Ease effected and brought to pass.

In examining nicely the State of these several Cases, it appear'd, they were naturally to be divided into Two Heads of Proposals, contain'd in the following Abridgement.

1. The Payment of the Debt; — and this requir'd Two Considerations.

1. To pay the principal Debt: Or,
2. To establish a Fund for the Payment of the Interest redeemable, and until redeemed, by Parliament.

2. The Falling upon the Enemy in their *American* Plantations; and this also had Two Branches.

1. The Dispossessioning the *French* of the Footing they had gained among the *Spaniards*; together with gaining such a Possession in that Part of *America*, now call'd *New Spain*, as might answer that Great End, I mean, Pinching the Enemy in that most sensible Part, (*viz.*) the Fountain of Wealth and Treasure, by which, *as before*, they have been enabled to carry on the War. And,

2. The

2. The Planting our own People in those Rich Climates, where, by laying a Foundation of Trade which was never yet engaged in, our Subjects might come to be enrich'd, and made full Amends for the Loss of their *Spanish Trade*; and also the Channel of Silver which has hitherto flowed with so full a Stream into *France* and *Spain*, to the Support of our Enemies, might be turn'd, and might with the same Fulness and Freedom, empty it self among our Merchants; and farther, the Settlements to be made there, might be so many Magazines of Wealth to us and our Posterity.

It is Unhappy that a Design big with so many Advantages, has met with this Misfortune, that the joining together these Two, tho' great and just Prospects, has been casually and eventually the Ruin of both; not that we grant them yet ruined, but that the Difficulties started, and the Uneasinesses among us rais'd at the Beginning, are the Causes of ruinous Quarrels, Breaches and Clamours about it, which it is most easie to prove are founded upon the Want of a right Understanding and Distinguishing the Case; by which also if perhaps in the contriving and joining these great Events together, any Mistake has been made, it might with Ease come to be rectified, without gratifying those who seem glad of private Mistakes, in order to push on the greater Mistake, viz. The Design of rendring the Whole abortive and ineffectual.

To distinguish therefore rightly of this Matter, and thereby come to a clear Understanding in it, we ought to debate it Two Ways.

1. In its separate pre-existent State, as a Debt, and as a Trade respectively.

2. In

2. In the *now* Conjoined Circumstance, as blended together, whereby the Debt and the Trade is call'd, tho' wrong and erroneously, One *South-Sea Stock*.

In its Separate or Pre-existent State, we find, as before, Two Things upon the Wheel; or to speak more plain, the Ministry had Two Things upon their Hands, either of them necessary to be done, and both having their respective Difficulties in the Management.

1. The Debt of the Navy, Ordnance, Victualling, &c. It is no Part of this Work to enquire how the Government came to be embarras'd with so great a Debt unprovided for; whether the concealing it from the Nation so long, or the very being a Debt, may be laid to any Man's Door, or no, is not the Case here: Perhaps the Writer of these Sheets differs something from every Side in his Opinion, and may reserve that Opinion to defend those who may be defended, and charge those who may be charged, at another Time; at present it is of no Signification to the Point in Hand, and is therefore much better let alone than meddled with.

The Case of the Debt is evident; the Act for making Provision for it, has set it forth at large; there remain'd due and owing great Sums, for which there seem'd to be no Parliamentary Provision made, other than the Credit of the Publick; and which there seem'd to be an absolute Necessity to make some present Provision for, both as it respected the People concern'd, who were in Distress for their Money, and as it respected the Publick Credit, which began to suffer by the high Discounts allow'd on Sale of these Debts.

The Debts are as follows:

	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>
To the Navy —————	5130539	05	05	0
To the Ordnance —————	154324	15	08	$\frac{1}{4}$
To the Transport —————	424791	05	04	$\frac{1}{4}$
To Army and Tran- sport Debentures }	1018656	17	09	$\frac{1}{4}$
Deficient Tallies on Loans. ---	12025	01	00	0
Again in the several Offices }	378859	05	08	$\frac{1}{4}$
Subsidies to <i>Hannover</i> and <i>Zell</i> }	9374	00	00	0
Arrears of Interest ———	85000	00	00	0

In all — 7213571 10 11 0

Not reckoning into this Account the Principal and Interest of Money lent the Year before upon the General Mortgage ; and the Interest of the Whole Sum from the 25th of *March* to the 25th of *December*, 1711, being Nine Months ; both which Sums amount to One Million Seven Hundred Fifty-seven Thousand Seven Hundred Fifty Three Pound Nine Shillings One Penny more.

This is the Account as by the Act of Parliament for settling this Matter it is cast up ; a vast Debt indeed.

A Vast Debt to be clear'd in One Session of Parliament, and that in a Session too, in which so great a Sum for the ordinary Service of the coming Year was absolutely necessary to be given, and was given accordingly; amounting to above Six Millions Sterling: So that Inclusive of the Sum above Voted to be provided for, this Parliament were obliged to raise such a Sum as never was heard of in the World, and such a Sum as when talk'd of in Foreign Countries in the Dialect of their Finances, will make such a Sound as must amaze the World, and make them conclude, That a Nation which can raise such Sums can never be subdued for Want of Money; let any Man but think of Fourteen Millions Sterling to be rais'd in One Session of Parliament, making in *Spain* Seven and Forty Millions of Pieces of Eight, or in *French* Livres, or *German* Florins, above One Hundred and Sixty four Millions.

These Things are not hinted to enlarge the Sound of Words; but the Sum being really thus great, which was of Necessity to be rais'd, seems to argue very strongly with those Gentlemen, who being Creditors to the Government in the Articles above, seem to quarrel the Manner of their being paid, viz. by an Establish'd Interest, that they ought to have been paid in Money, tho' with Time; that they should have been left to Payments in Course, and that they had Interest running on their Bills, and were better before than now.

Were I an utter Enemy to the very Name and Persons of the Present Managers of Publick Affairs; were I bent to quarrel at all they did, because they did it; were I to set apart a Pen dipt in Gall to asperse and reproach every Action of their Ministry, and

and resolv'd as far as in me lay to be a general Evil Genius, to blast and scandalize Things for the Sake of Men, Men for the Sake of Parties, and Parties for the Sake of Prejudice; a Practice too much the Mode among us for some Years past: Were this Paper, I say, directed by such a Spirit as this, yet I could not find any Room in this Part of the Affair to raise the least Objection; for I cannot see, speaking with the utmost Impartiality, that in the Circumstances of Publick Affairs as they then stood, the Parliament could do any Thing ~~less~~ or ~~more~~ than they did.

1. They could not do ~~less~~ than take some Care to bring the Debt to some Point of Certainty. The Demand was Great and Loud; the Sum was branch'd out into Multitudes of Hands, and those Hands such as being the Trading Sort of People, could not *the best of any* be without their Money; this was attended with several intolerable Evils.

1. It caused the Poor People to run to the Stock-jobbers, to the Man-eating Discounters, and Money-lending Extortioners, either to pledge or sell their Bills; and the Payments in Course appearing every Day more and more Remote and Uncertain, those *Cannibals*, for in some Sense they are such, made every Day their Advantage of it to prey upon the Necessitous and Indigent People, till the Discount of these Bills came to near 40 *per Cent.* and the Tickets of Poor Sailors to above 50 *per Cent.* Discount, if Sold; and Loans upon them were worse, they being not to be had under 10 to 12 *per Cent.* Interest, which in a few Years would swallow up the whole Debt, Principal and Interest, as is plain without putting

the Reader to the Trouble to run over Tables of Calculation.

2. This every Day sunk the Credit of the Navy, &c. so that the Rates of every thing rising in Proportion to the Discount of their Bills, would soon have brought the Queen's Affairs to the same or a worse Posture than his late Majesty King *William* struggled with, when the Sum given by Parliament, thro' the Extravagance of Discount, Prices of Goods, and Deficiencies of Funds, &c. were generally to be accounted in real Aid of the Publick Service to be not above One Third of what they were called in the Votes of the House.

These Things being before them, it is left to any one to consider, whether the Parliament only giving Money for the ordinary Service of the Navy, Victualling, Ordnance, Transport, &c. every Year, and so leaving Payments to be made in Course, had been either Prudent and Practicable; since every Year the ordinary Service brought us in Debt farther than before, besides the Sums demanded by Accidents unforeseen, and impossible to be provided for.

There might be much more said on this Head, but it is left to the most dissatisfied rational Man in the Nation to say, whether to have left the Case to Payments in Course, as above, had been any Thing else than just a putting off the Evil Day; leaving the Debt as a growing Disease, which may at present be born with, but will at last infallibly prove mortal, bringing a slow, but certain Death upon the Body; encreasing every Day, till at last it should have been so great, that they could never have paid it all. This I take to be the True, Impartial State of the Case at that Time, and therefore I say the Parliament could not have done

done ~~Less~~ than they did, (*viz.*) to bring the Debt to a Point ; fix the Sum ; establish a Fund of Interest for the Payment and Annual Discharge of the Increase, that they might know what they were in Debt, and might hereafter take a convenient Occasion, as the Publick Affairs would permit, to discharge the Whole.

To ha' paid neither Principal nor Interest must at last have made the Debt intolerably Great, reduced the Creditor to unsufferable Hardships, and in Time the Discount of those Bills would have run at 70 and 80 per Cent. and the Offices would ha' been able to have bought no Stores or Provisions at all, but what they must have advanc'd ready Money for, which ready Money either they would not have to pay, or the Payments in Course must entirely stop.

Let any Man judge this with Impartiality, and censure it if they can ; I must own I do not see what the Parliament could do ~~Less~~ than they did in the Case of the Debt, (*viz.*) to put it upon a Fund for the Payment of the Interest, till Provision may be made for the Principal ; which Principal, it is evident, they were not in a Condition to make a present Provision for ; and this leads me to the Second Head, (*viz.*)

2. That I do not see what they could do ~~More~~. There are but Two Articles in the Case of a Debt.

1. Payment of Principal. 2. Payment of Interest. --- If the first cannot be done, the last must ; this is only a Consideration for the Party's staying till the other can be done. No Man, tho' he cannot pay a Debt, can be call'd a Bankrupt, if he offers Security, and pays the Interest ; it is no Reproach to the Nation or the Government to say they cannot pay this Great Principal Debt, at least
Now ;

Now ; but you are offer'd in the Nation's Behalf the Payment of Interest, and that Interest continued till the Principal be paid : So that in the Common Course and the Nature of Things, the Nation is no Way to be term'd Bankrupt ; the Debt is secured, and were there not something else in it, this Payment would have been allowed to be very good ; for why should we tread on one another's Heels to purchase Annuities of Interest at but Six *per Cent.* and pay our ready Money with such Eagerness for them, and yet refuse the same Interest for a Debt which we would before have sold for 30 *per Cent.* Discount, or perhaps had bought with that Allowance. This is a most unaccountable Paradox, and to consider the Debt in its separate Capacity, it is really something mysterious on other Accounts, of which hereafter.

I might add here also to encrease the Wonder, that the Settlement allows the past Interest to be cast up, and to be added to the Principal, and the running Interest for the Future to be paid upon the Whole ; so that the Creditor turns Usurer upon the Government, and receives Interest upon Interest, which he had no Title to before ; and which I mention, because it will occur again to be spoken of, as being a full Equivalent to all that Advance, which can be recalled out of his Hands for the Stock of the *South-Sea Company*, of which by it self.

(2.) This brings us to the Consideration of this Affair in its Complex Posture, in its Conjoin'd Circumstances ; (*viz.*) as the Payment of this Debt is blended together with a Thing Foreign, *say some*, in its Nature Exotic, and remote to the Notions and Understandings of the Generality of the People who are particularly concerned in

in this Debt; out of their Way, foreign to their Business, and consequently Disagreeable and Unsatisfying.

The Ministry, *if I may venture to say so*, I believe had quite other Notions of this Part of the Case, and annexed this Article to the other, as an Additional Consideration to the Debt aforesaid, expecting, no doubt, that the Exclusive Privilege of a Trade to the *South Seas*, should be received with a particular Satisfaction, should be valued at something in the Rate of their Debt, and should have made the Subscription more worth to those that subscribed; that it was given in as an Encouragement to all People who should hereafter Trust the Government; that in Consideration of their having been kept out of their Money, these Things were thrown in, both to gratifie and oblige them. (1.) The turning their past Interest into Principal. And (2.) The giving them an Exclusive Trade to the *South-Seas*, a so Trade improved in the Hands of the *French*, and so capable to be improved in ours.

I am perswaded, speaking without the least Respect of Persons, the Projectors who contrived, the Government or Ministry who managed, nay, the very Parliament who granted this Act, understood this Case in some Measure as I have put it, and the Reasons are these.

1. Because really in the Nature of the Thing, abstracted from Prejudice and Party, it seems that it is certainly so. How infinitely then does the Plague of Parties influence all our Affairs! And how does it change the very Nature and Consequence of Things!

2. Because, had they not conceived thus of it, they would never have tack'd it to a Thing
of

of this Value and Consequence, since I believe it will be readily granted, that either of these Things, (*viz.*) the Settling a Fund of Interest for the Debt, and the Erecting a Publick Company for a Trade to the *South-Seas*, would have been leap'd at a-part, by every one concern'd in the first, or capable of venturing in the last; and I think I do not speak without Book in either of these.

It remains to enquire, why that, which in a separate Consideration is so clear, and without Exception, should fall under such a general Dislike when brought together; that there are some Reasons to be assign'd, which are Invidious, Personal, and which the Author of this cares not to mention, is a Thing rather to be sigh'd for than disputed; but some Reasons, other than these, may be hinted at.

1. The seeming Force there is in the Act, to make these the Company, and none else, and to oblige these to be the People.

2. The unhappy sorting of the People, in the Consequence of the Act, putting them upon the Trade, who are neither qualified by Circumstances or Genius to it, and who by their Ignorance have brought themselves to dislike it, even because they do not understand it.

Both these I take to be Misfortunes to the Proposers of this Affair; and yet both are Things, which, 1. They could not easily foresee. And, 2. Foreseeing, they could not easily prevent, without putting all upon a Hazard.

They

1. They could not easily *foresee* it; for who could have imagin'd that a Thing so generally applauded before, which we had been blam'd so often and so publickly for neglecting, and which our Enemies the *French* have made such Infinite Advantage of, should not be esteem'd an Advantage to us? Or *that*, to oblige them all to an equal and proportion'd Subscription, would be taken as an Imposition? I must own I'm against all Manner of Force, and think it had been better here left more to Choice; *But how better?* I do not mean better for the *People*, but better for the *Ministry*; that their Work had been easier, and the Popular Clamour less without it; for the Advantage propos'd is to the *People*, not to the *Ministry*; and the Force then is no more than as you would have forc'd a Child or a Lunatick out of a House that was on Fire; and I rather put it thus upon a Supposition, that there is some Constraint, than argue, tho' the Case might bear it, strictly speaking, that really here is no Force at all.

2. But suppose the Ministry had foreseen that the Notion of a Force, how much soever to our Advantage, is so irksome a Thing, that it would hazard the bringing the Proposal into a general Dislike. Since Liberty is so Nice a Thing that it should not be touch'd upon, tho' it was never so much to the Advantage of the Person; yet I own I do not see how they could go forward (*viz.*) in joining the Two Proposals, and leave the Thing more to Choice, than they have done.

Liberty is an Invaluable Privilege, and no Man can in his right Understanding be easily able to be too careful of it.--- I remember a Story

of Two *English* Soldiers in *Catalonia* this very War.--- The General finding that the Liberty our People took in eating Grapes, and other Luscious Fruits in those hot Countries, was very destructive to the Health of the Men; that it threw them into Fluxes and Fevers, and destroyed great Numbers of them, made an Order that none of the Men, under great Penalty, should eat any Grapes.---- Two *English* Soldiers had transgress'd the Order, and carried the Punishment along with the Crime, for they fell into a Flux, and were dangerously ill. -- The Officer ordered them to be brought before him, in order to punish them: One of the Men answered, ' The General may e'en let us ' alone, for we shall not trouble him long. How- ' ever, Sick as they were, Orders in the Army ' must be observed, and they were brought before ' him, for so they could not. The Officer ask'd ' them how they durst eat Grapes when they knew ' the Order; they Fellow boldly told him, *That* ' *in all his Orders as to the Service, they had obeyed* ' *punctually, and never transgress'd; but in this, as* ' *what concern'd themselves only, they were English-* ' *men and Freemen, and thought they ought to be at* ' *LIBERTY to Kill themselves whenever they* ' *had a Mind to it.*

Indeed upon these Nice Principles of Liberty here may be some Force alledged, but in the main it cannot be so properly called *Force*; because every Man that does not think fit to come in, may remain in the State he was before; nor do I think that State is or can be made *Worse* than before; because other Provision than a Parliamentary Fund of Interest could never be made, or be expected to be made; and if I judge right of the Additional Article, which they call the *South-Sea*

Stock,

Stock, which is reckon'd an incumbrance, it stands upon this Foot, (*viz.*) that it takes nothing from the Subscription which it does not first add to it; because the Interest which is paid by this Subscription upon the Arrear of Interest allowed to be added to the Principal, amounts in Time to much more than the 10 *per Cent.* which is to be called in by the Company to form the Stock for Carrying on the Trade.

Perhaps this has not been much thought of by those who complain of the Hardships that this Trade is to them; and this may be farther improved by such whose Business it is to defend the Proposal in General: These Sheets are not prepared to defend one Side against another, but as far as is possible to set the Matter in a clear Light between both, that they may see for themselves what it is proper to do or say in the Case.

It seems very unhappy to this Nation, that such Uneasiness, and such Strife, and Clamour, and Party-making, should be among us, about not the Things themselves, but the meer joining them together; since, as it is noted before, take them asunder, and I make no Doubt but we should be very ready to embrace them both: I explain myself thus.

I cannot think but that all the Persons concern'd in the Debt upon the Navy, Transport, Victualling, Ordnance, &c. whose Debt was in the Posture and Condition as was before observed, would have been very well contented and satisfied with an Act of Parliament establishing a Fund of Perpetual Interest at 6 *per Cent.* for their Debt till the Principal shall be paid, and would have taken it as a very great Advantage to have the Arrear of Interest added to the Principal

Debt; had the Act gone no farther than this, I firmly believe every one had been fully satisfied and thankful: My Reasons for it are these.

1. *Why should we not think so*, when we reflect on the precarious Condition of those Debts before? (1.) How impossible to be paid in many Ages by the Course of the Navy. (2.) How certain to encrease every Year by the same Necessity that brought 'em to the Height they were at.

2. *Why should we not think so*, when we reflect how well content People were with the like Method; tho' with but 4 per Cent. Interest, in former Cases? as in that of the Orphans Debts in the City of London; and how long and earnestly the Creditors of the Exchequer Debt have been soliciting for the same Grace: In either of which Cases the Debt was not less Just, or more unlikely to be some Time or other paid than this: But if these are thought remote Instances, there are other nearer our View which I need not name: Let such as question this, look back to our Old Transport Debt, Parliamentary Deficiencies, Loans on Coals, and Culm, Glass, &c. Irish Estates, Army Debentures, and many other the Odd Ends of the late Wars; for which, during the long Solicitation in Parliament, and at the Treasury, this used to be the Plea, *If they cannot pay us the Debt, let them give us a Fund for the Interest, and we are satisfied, then we can sell it, then we can make something of it.*

3. *Why should not we think so*, when we see, as is hinted above, Annuities settled on Funds of Interest at the same Rate, or rather lower? And which Annuities are but just the same Thing as this,

this, so eagerly purchased with ready Money, so easily filled before the very Signing of the Act, and bought afterwards at the Advance of a Year's and a Year and half's Purchase.

These are some of the Reasons why I think had this Fund of Interest stood by itself, as a Security for the Payment of this Debt, adding the Arrear of Interest to the Principal Debt, and turning the Whole into an Annuity of 32 Years at 6 per Cent. with the principal Money to be then repaid, nay, tho' the principal Money had been then to sink, it would gladly have been accepted.

Now let us see the Misfortune of our Divisions and Breaches among our selves, which occasions all this Murmur. --- The Annexing to this Fund of Interest, the Privilege of this Trade to the *South-Sea*, to be carried on by a Stock to be raised upon 10 per Cent. only of this Debt; and even this 10 per Cent. obtained in the Subscription over and above the Debt, by giving an Interest upon the Arrear of Interest in the Debt. This is the Fly in the sweet Ointment of the Apothecary, which causes it, however healing in it self, to send forth a stinking Savour.

Now it would be enquired here, why this was added by the Government? Was it for some Gain the Ministry were to make of it? Or, was it given in as a supposed Advantage to the Subscribers, to encourage them, and to make amends for the Loss they sustain'd by being out of their Money?

As to any Advantage to the Government by granting the Privilege of a Trade to the *South-Seas*, and erecting a Company for that Purpose,

I shall give full Space for any one that can to set those Advantages down: I profess my self ignorant of any real Advantage made by it, no, not One Farthing to the Government, or to the Ministry, either Publick or Private: --- If there is any supposed Advantage in the putting that Part of the Stock which remains in the Treasury into a Form, so as it may be passed in Payment, &c. *as it now is*; I answer, this is no Advantage at all, because the same would have been made in the Annuities or Funds of Interest without it, and perhaps more to the Satisfaction of the Receiver, as well as to the Credit of the Payer; and therefore this cannot be placed to the Account of the *South-Sea* Trade, or brought as a Reason why the Government joined it to the Interest of the Debt: Nor indeed upon the strictest Examination can I find that ever any Advantage was pretended either by the Ministry in proposing it, or charg'd upon them by the Objectors to it; but that truly and *bona fide* the Ministry proposed this meerly as an Advantage to the Subscribers; as an Encouragement to the People concern'd, and as a Means to promote a Trade which might be in the End so glorious to the Nation, so profitable to the Parties concern'd, and so manifest a Foundation of the Increase of Wealth and Commerce to the Whole. If there are any other Clauses of Advantage to the Government than these, I must own they are laid out of my Sight; nor I believe can the greatest Enemies of the present Project find them out, at least I have never heard them assign'd, and shall say more to it when I do.

On the other Hand, had the Ministry proposed such a Trade by it self; had Books been laid open in the City for a Voluntary Subscription of a Stock to carry it on; had the Adventure been proposed with the Favour, and under the Protection of the Government, with all its Hazards, with all its supposed Impracticable Parts; had the Privileges and Limitations of the present Act been offered, What think you, *Gentlemen Objectors*? Will you speak your Thoughts impartially, without Party-prejudice, under this Ministry, or any Ministry? Would it ha' been rejected? Would not any Sum ha' been subscribed? Would Adventurers ha' been found, or no? I am perswaded no Man will say it would ha' failed; no Man can doubt it, if they will consider the forward Humour of the Age in New Adventures; or the long Interruption of Trade by the War, which has left the Merchants of this City and Nation less Room to extend their Commerce than formerly; if they consider the flush Stocks which our Trading People are furnished with, and their Readiness to launch out, where there are probable Advantages: These Things considered, there can be no doubt but such a Proposal standing by it self had been very well relished by the Generality of our People; nay, I will not say but they would have purchased the Privileges and Protection, now slighted, with the Advance of Money, as was done in the *East-India* Trade, and has been offered in others. Nor am I alone, I believe, in my Opinion.

But have we not something then Peculiar in the Fate of this Nation, which an indifferent Man

Man must needs lament, that the Surface of Affairs can so much alter our Temper, and that our Judgments are so over-rul'd by our Prejudices, that we cannot approve of that join'd together, which we would so freely embrace if offered apart? I am not writing Satyrs here, nor pleading for a Party; if I were, I should take some Freedom on both Sides; I should perhaps reproach those People who will reject Publick Advantages for the Sake of Private Prejudices; and because they cannot go along with the Publick in all their Proceedings, will not therefore go along with them in those wherein the general Good is evidently carried on.— I should, on the other Hand, perhaps say, that the joining these Two Unhappy Happy Thoughts together, was no Token of making a right Judgment of the Temper of our Times, and the only Cause of the Disorder that has happened among us upon this Head.

Unhappy Conjunction! That Two Good Things should make One Bad One; Two Things equally Happy asunder, Advantageous, Pleasing and Profitable, apart, but put together pleases every Body the less, and hardly any Body so well as they would do asunder.

If any Man enquires why this is so? Why that, which in itself is Agreeable, Useful, and Profitable, should not be so when join'd with another Thing equally so? Answer might be given several Ways, in brief thus.

1. The Thing is Party-curst; it is attack'd by a Variety of Clashing, Quarrelling People; some cry

cry it so much up beyond its real Merit, and others run it down so far below, that the Strife has render'd it a Bone of Contention.

2. Some find Fault with it, because they do not understand it, and some because *they think* they do; — and the Multitude of Inquirers on one Hand, and Expositors on the other; some asking what it is, who know well enough before; others pretending to tell them what it is, while they know nothing of it themselves; by this the Text is rendred Intricate, which in it self was plain enough, and we amuse our selves with Difficulties where there are none.

3. The Project and the People are unhappily ill sorted, by putting the Trade as an Appendix to the Debt; had the Debt been settled on a Fund, as above; had Six *per Cent.* been allowed for Interest till the Principal had been paid; or had they added One *per Cent.* more, and sunk the Principal, the People had gone away well satisfied, and they had sold for the full Value; if the Government had had any reserved Stock of them, they would ha' been as Current as *Chequer Bills*, and might ha' been issued out on any Account whatsoever; but clogg'd with this *South-Sea* Trade, like Two Men in the Water, who are but Young Swimmers, *alone*, they might make shift to get out well enough, and People at Hand would help them; but clasping together, they sink out of reach, and drown one another.

So of the Trade, it falls among People unacquainted with Trade, that have no Occasion to venture to Sea, understand nothing of Merchandizing,

dizing, and therefore they cannot think of it with any Temper. Butchers, Graſſiers, Cheeſe-mongers, Ship-Chandlers, Carpenters, Smiths, (and other Handicrafts,) Brewers, Bakers, Coopers, and the like, and an infinite Number of theſe; to talk to theſe of a South-Sea Trade, is to talk Hebrew and Arabic: Like Eſop's Cock, they ſpurn the Diamond with Contempt, and will ſell Two of them for an Handful of Barley.

Theſe are ſome of the Grounds and Reasons of the Contempt of the South-Sea Trade: The Answers and Remedies I reſerve to ſpeak of in its Courſe.

I come now to the Particular Article of the Trade to the South-Seas; and ſince it is to no Purpoſe to Object againſt the Conjunction, let us enquire into them complexly.

1. Is the Annuity the worſe for the South-Sea Stock?

2. Is the Stock the worſe for the Annuity?

The Annuity is the worſe for the Stock thus far, (*viz.*) that Ten per Cent. upon the Original Stock, is liable to be call'd for, to be ſet a-part as a Stock for carrying on a Trade to the South-Seas; ſo far you may ſay the Annuity is the worſe.— But then this is alſo upon a Suppoſition that this South-Sea Trade ſhall entirely miſcarry. And theſe Objections lye againſt that Suppoſition.

1. If it does miſcarry, it does not follow that they muſt run out all their Stock; there are Inſtances

stances of many Undertakings in Trade, where the Parties finding a Stop to the Prospect, or an Improbability of Success, have laid it down with little Loss, perhaps One Quarter lost, or more; and is all this Clamour worth while for the Hazard of 2 and 1 *per Cent.* supposing it should miscarry? for it does not follow they must wind off all the Bottom; it is very probable the Company will see whether they are likely to stand or no, get or lose, hold or fail, before they have run out One Quarter Part of so great a Stock as is proposed to be adventured here.

2. If it should not miscarry, but the Trade be established and thrive, all this Argument is then at an End; then happy would be the Day that the Stock was Subscrib'd, happy the Thought that laid the Scheme; and he that cries it most down now, flatters us then soonest with his good Opinion of it, and pretends he thought so from the Beginning; nor can the Trade be then the worse for the Annuity.

But how can this be, *say the Objectors*? Succeed! It cannot succeed! the Thing is not Practicable, the Door is not Open for a Trade; to set People to trade now, is as if the Government wanted more Confederates, and were to incorporate a Body of Men to make War, not to Trade; that the New Company shall join in the Grand Alliance; and, like a little Republick, help to carry on the War; that we must fight our Way thro', and trade *au coup de Canon*. A Trade! *says One*, it must be a Trade in Blood, we see no other Trade in view; for let which Party soever prevail, the Trade must be carried on by Force; neither King *Philip*, nor King *Charles*, will let their

Subjects Trade with you but by Force, on pain of the Gallows, and with all possible Difficulty and Hazard. It is therefore but an Amusement of Trade, say they, without any Reality; and this being so visible a Collusion, they tell us, makes all the rest be suspected, and is a great Argument of the General Dislike.

And thus I am brought to enquire, as in the Title, Whether this Trade is to be carried on, ~~Yes~~ or No? Whether in Reality, such a Trade is probable or feasible? Or, Whether it is impracticable, and not to be attempted but with a Folly next to Lunacy, which is suggested?

To come at this Question in a Posture that may render the Answer intelligible, it seems necessary to state the Thing it self question'd about, and to lay down, in as clear Terms as possible, what this Thing call'd the *South-Sea* Trade is; what it means, as it is now vulgarly accepted; and what we are to understand by it.

By the Trade to the *South-Seas*, we are to understand One of these Three Things.

1. An Open, Free Commerce of the *British* Nation to, and in the several Ports and Places of *America*, possess'd by the *Spaniards*, either such as are, or shall be, reduced by us, or by King *Charles III.* with Liberty to carry our Manufactures and Merchandizes, Ships and Factors, thither directly, without Stop in *Old Spain*, and to lade, return, and bring back from thence, such Goods as shall be purchased there; and in short, to Trade thither as the *French* do now with the *Spaniards* under King *Philip*, or as we do to the

East-

East-Indies.— And in this Sense I think it can be no Offence to say, this Trade can never be carried on.

2. Or, *we are to understand*, a Settling in some Part of the *Spanish* Dominions in *America*, whether by way of Conquest, Factory, or otherwise, as by the 6th Article of the Grand Alliance (quoted before) we are allowed to do; and keeping the said Settlement as our own, erect there a Free Market for our *European* Goods; the *Spaniards* having Free Access to come thither to Buy, and we having Liberty from thence to trade to their Dominions above.— And in this Sense it is as Impracticable to carry on this Trade as in the other.

3. Or, by a Trade to the *South-Seas*, we are to understand our Seizing some such Port or Place in *America*, whether already possess'd, or not possess'd, as we shall think proper, and taking it as our own, by Virtue of the Treaty above noted, to settle, plant, and inhabit the same as a Colony, erecting there such Trade with the adjacent Countries, whether *Spaniards* or others, and improving the Native Fruitfulness of the Place as much as possible, taking at the same Time all Opportunities to open a Trade with the *Spaniards* as much as Circumstances will admit, and which there is no Question will be considerable.— And this is the Way a Trade may be carried on.

— This I am of the Opinion is the Way of Trade the Government proposes, and what they mean by a Trade to the *South-Seas*; and this is so far from being little or inconsiderable, however it may be less than the Golden Mountains some People have form'd Notions of in their Imagination,

magination, that this Trade is not only probable to be Great, but capable of being the Greatest, most Valuable, most Profitable, and most Encreasing Branch of Trade in our whole *British* Commerce, well worth all the Hazard, Adventure, Expence, and Pains of the Undertaking; sufficient to encourage us in the Prospect, and reward us in the Execution; a Trade, which had it been offer'd to the Merchandizing Part of Mankind, who understood Trade, who were employ'd in Commerce, and accusom'd to Adventures, and not unhappily join'd in and tied down to a Rabble of casual Subscribers, neither inclin'd to, capable of, or in the least having a Genius to Trade, it would no doubt have met with another kind of Reception than now it has.

It were to be wisht, that in order to set Things right among us, People would give themselves leave to distinguish a little between what *is*, and what *is not*, the Design in this Thing, call'd the *South-Sea* Trade; and between what *may be done*, and *may not be done*, that we may not presently argue our selves out of all the Trade, because we have not the Gates of *Mexico* opened to us. This is no Part of the Thing, the very Word *South-Seas* in the Act of Parliament denotes otherwise, the Words *find out* and *discover*, mention'd in the Act, tell us otherwise.

We are to find out or discover some Place or Places in *America*, where we may fix and settle a *British* Colony, which by the Treaty is to be our own; and is not this enough? Will not Trade fall in? Will not the Country produce to us as well as to the *Spaniards*? Are we less industrious than

than they? if we fix in a barren Spot that's our Fault; but why not somewhere among the Gold, the Silver, the Drugs, the Indico, Cocoa, Cochineal, and the like, as well as they? and being situated here, fixt, and settled, can we want a Trade? Did any Man think all we were to do was only to carry Goods to *Cartagena* and *Panama*, and bring home Money? This bears no Proportion to the Design, nor is of a Duration worth our depending upon; for it would be every Day in the Power of the *Spaniards* to put an End to it, and prohibit it again. But our Business is to seize and possess, *mark the Word in the Article of the Grand Alliance*, and to keep it for our own.

This is then what we are to understand by a Trade to the *South Seas*, (*viz.*) that we shall, under the Protection, in the Name, and by the Power of Her Majesty, Seize, Take, and Possess, such Port or Place, or Places, Land, Territory, Country or Dominion, call it what you please, as we see fit in *America*, and Keep it for our own; Keeping it, implies Planting, Settling, Inhabiting, Spreading, and all that is usual in such Cases: And when this is done, what are we to do with it? Why, we are to Trade to it, and from it; Whither? Where-ever we can, with *Spaniards*, or any Body that will Trade with us; and it is not saying we shall have no Trade with the *Spaniards*, when we say they will not suffer their People freely to Trade with us; but let the *English* get a good Footing on the *South-Sea Coast of America*, and let them and the *Spaniards* alone for Trading with one another, let the King of *Spain* prevent it if he can.

This

This is what I am willing to have called the True Design of this *South-Sea Company*; and I am the rather so, because I have seen no Scheme, nor can I form any Scheme in my Thoughts upon any other Foundation, that is Feasible in its Nature, or practicable in any of its Parts.

The Contrivers of this Undertaking know too well the Temper, Constitution, and State of Affairs, of the *Spaniards* in *America*; to have promis'd to themselves, that by any Treaty, Capitulation, or Stipulation, either in *New Spain* or *Old*, they will ever be brought to lay open the Trade of their *Indies* to the *English*, or indeed to any Nation of the World.

Perhaps they might be brought to admit a Trade to particular Places for Provisions, Fish, Corn, or such Things as they may more particularly want in those Places for the Subsistence of their People; Or, they may be brought to treat with you for an Assiento or Permission to bring Negroes to them; a Thing more proper for the *African Company* than any other; and the Reason for that may be only because they know not where else to have them. But that they will permit you to a Free Importation among them of your *European* Manufactures, and Exportation of Bullion from them, is so contrary to the Nature of their Trade, so destructive to their own Interest, and would be so fatal to the very Life and Being of the *Spanish* Dominions in *Europe*, I mean as to Commerce, that unless the *Spaniards* are to be divested of common Sense, Infatuate, and given up, abandoning their own Commerce, throwing away

away the only Valuable Stake they have left in the World, and in short, bent to their own Ruin, we cannot suggest that they will ever, on any Consideration, or for any Equivalent, part with so Valuable, indeed so Inestimable a Jewel, as the Exclusive Power of Trade to their own Plantations in *America*.

The Mistaking of this I believe to be another Reason, and perhaps One of the Chief too, of the pretended Dislike and Complaint against this Undertaking.

It is always a Disadvantage to any Undertaking to have it represented in Unintelligible Terms, and to have it make high Pretensions, even to Things Impracticable in their own Nature ; and nothing has been more the Misfortune of this Affair before us.

I have spoken to this largely elsewhere, and therefore shall say the less here ; but without doubt they who first represented this Design, as an Undertaking to settle a Free Trade, with the Consent, and by the Concession, of the Government of *Spain*, to the Ports and Places possessed by the *Spaniards* in *America*, either ignorantly amused themselves by their own wrong Conceptions of Things ; or formed these Notions, and spread them about to amuse other People, with a Design to perplex their Heads about it, and bring the Thing it self into Contempt ; since nothing can tend more directly to render a Project Abortive, than to fill the Peoples Thoughts with Notions of Things Impracticable

in themselves, and then Banter them with the Impossibility of putting them in Execution.

This is so much the worse too in this Case, by how much there was no Manner of Reason or Occasion for this Mistake; and that the Design of Planting, Settling, and Possessing, as is above noted, on the Continent of *America* or *South-Seas*, is every Way sufficient to all the Ends, and to all the Reasonable Wishes, of the Government in the First Proposal; Fruitful of all Manner of Improvement, capable of as many, and indeed many more, Advantages than the supposed Free Trade with the *Spanish* Dominions, which are already planted; and this, if it were duly considered, would set us right in our Thoughts about it, I mean as to the Proposal of such a Trade being Advantageous to *England*.

Had the Subjects of this Project been Merchants, bred to Business, acquainted with Trade, and whose Business it is as well to understand as to seek out New Adventures, it had been embraced with all imaginable Eagerness and Satisfaction, far from being run down and blown up in this Manner by the Town; the Disaster lyes in this, as before noted, that the Debt and the Trade going together, is ill sorted with the People it falls upon; they that are qualified to claim the Debt, being some of them the worst qualified to embark in the Trade of any People in the Town, and consequently the best qualified to find Fault with, and make a Noise about it.

No Men are so apt to dislike and complain of a Thing, especially of this Nature, as those who do

do not understand it ; and as they are forwardest to complain, so are they hardest to be answered and satisfied by Reason ; and this perhaps is not the least Disaster which at present attends this Project, which perhaps will never recover the Blast of Reproach, thus cast upon it, but by length of Time, the Remedy which Cures many Distempers of the State besides this.

I know there is another Popular Reason given us for the general Dislike of this Thing, and that is, the obliging all the People to subscribe whether they will or no ; and much is said on this Article, calling it a Force, an Invasion of Property, and a Breach of *English* Liberty.

Now, tho' the Act of Parliament may be pleaded in Bar of this Charge ; because, what is done in Parliament is every Man's Act and Deed, and a Voluntary Concession can be no Force ; also it is no kind of a Force that the Law defends, and the Nature of the Thing obliges to ; yet is here no real Force in the literal Sense, nor does it say, that those who will not comply to subscribe his Debt, shall never be paid ; it does indeed exclude them from the present Benefit, but it takes away none of their Claim to both the Principal and Interest from the Government, as before. However, this is not my Business here, the Parliament no Question will defend the Justice of their own Acts.

My Business now is to enquire how this latter Trade, upon the Foot of a Colony or Plantation, can be carried on ; for having Advanc'd, and I think with good Reason, that it can be

done no other Way ; if I do not shew you that it may effectually be done this Way, I should be supposed writing a Satyr upon the Undertaking, which I assure you I am not.

The Design of possessing Part of *America*, I think a Project worthy the Nation, and worthy the Parliament ; and that this War has been the only Juncture for it that has happened these Fifty Years, and the like whereof may never happen again ; I see no Misfortune in it, but its being tack'd to the Debt abovementioned ; and consequently, a Set of People, adapted to the Concern, who are every Way unsuitable to it, and uncapable of understanding it, better qualified to rail at it, than embark in it ; this, I say, I count the Misfortune of the Nation in it, and nothing but an Exquisite Management can prevent the Evil Effects of this Misfortune ; nor had this Disaster happened to it, but from the earnest Desire the Proposers had to make the People some amends, over and above, for the Stop of Payment they had met with in their Publick Debts ; and in any Age but ours perhaps it would ha' past for an Amends, and for an Advantage ; nay, in ours it wou'd have past so, had it not fallen upon such a Promiscuous Multitude of People, not in Circumstances to receive the Advantages, to understand the Thing, or put any Hand to help forward the Success of it.

If these Things have join'd in with the Publick Uneasiness of the Times, to render the Project, as it now stands, unacceptable, I cannot think that this does yet in the least lessen the Value of a *South Sea* Undertaking in general, as
such ;

such ; and as it is a taking Possession of some Part of *America*, to establish an *English* Colony, and erect a Trade thither from *England*, as aforesaid, against which, (abstracted from the Ministry, the Publick Credit, Parties and Factions among us, with which, in this Argument, I have nothing to do) against this, I say, I believe no Man will raise One Objection, but all unanimously agree, that we wish to see it put in Execution, as a Foundation, upon which may be Built an immense Trade, a New, and very much Wanted Vent, for our Manufactures of *Britain* ; a New, and as much wanted Vent for the Provisions, and Cattle, the Produce of our Colonies on the *North* of *America* ; and a wonderful Encrease of our Navigation, Strength, and People.

It is impossible for the Author of this to finish what he had resolv'd to do here towards describing the Nature of, and subsequent Measures for, pursuing this Design. If this short Essay appears acceptable, I may in a Second Part go forward with it, and therein distinguish more plainly between carrying on this Affair as an Improvement of Trade, and carrying it on as a National Interest. I know the Endeavours used to make it appear a Test of Parties, and a Trial of Skill between Sides ; of this I shall take no Cognizance ; but if a Second Part of this Work comes to be publish'd, I shall endeavour rather to shew what you may do, than what I fear you will not do.

I shall distinguish the Conquest of that Part we may plant in, and the planting it self ; or, in short, between the Queen's Part and the Merchants ; and shew you how absolutely necessary it
is

is that they be kept asunder. That the Trade must be entirely unincumbered with War, that it is the Governments Part, not only to take Possession, but to keep the Possession when taken; that Protection must be effectually provided for, or else no Attempt can be successful. I shall endeavour to explain what this Protection will be, against whom, in what Manner needful, what probable Opposition may be expected, and from who.

2. I may give you an Essay at the Great Question **Where** this Settlement may, or can, or must be made; and in doing this, I may make Publick some of the Schemes which I had the Honour to say were laid before his late Majesty in the Beginning of this War, and which were so approved of both by himself, and several of those whom his Majesty was pleas'd to communicate them to, that nothing but the unhappy Death of that Glorious Prince prevented that this Attempt, (instead of that which has proved so fatal at *Barcelona*,) had taken up the last Seven Years, with the Blood and Treasure of this Nation, which in all probability e'er now would have brought back as many Millions as the other has carried out.

3. I shall in such an Essay give convincing proofs, that if such an Attempt may be made, and in due Manner carried on, such a Trade may be raised from it as shall sufficiently recompence the Long, Tedious and Expensive Fatigues of the Whole War.

I shall conclude this with what I heartily wish.

1. That those Two likely and encouraging Prospects of the publick Good had not been thus unhappily join'd.

2. That the Parliament may, if it pleases God so far to enlighten them, yet separate them, or rather restore them to their Independent Existence, which I doubt not would equally satisfy the People concern'd, the First Proposer, and the whole Nation.

And what the Advantage of both to the Nation might be in such a Restored, Separated Estate, shall be the Subject of farther Consideration.

F I N I S.